



RESOLUTION NO. 18-04-10B

To Allow Town of Lake Lure Employees to Participate in the North Carolina 457 Plan for Public Employees

WHEREAS, the State of North Carolina has established a Public Employee Deferred Compensation Plan under the Internal Revenue Code, 457, for public employees of North Carolina; and

WHEREAS, the Town of Lake Lure wishes to provide the qualified defined 457 governmental deferred contribution plan to the employees of Town of Lake Lure; and

WHEREAS, the Town of Lake Lure will have the option to contribute to the 457 in addition to the 401k Plan which is currently in place in the way of a matching contribution or can be elected as an across the board contribution.

WHEREAS, by providing the North Carolina 457, general employees will have the opportunity to contribute a portion of their current 5% match into both or only one of the accounts.


NOW, THEREFORE, BE IT RESOLVED that the Lake Lure Town Council desires to adopt and implement the North Carolina Public Employee Deferred Compensation 457 Plan, also known as "NC Deferred Comp," under the terms of the Plan Document and the Third Party Administrator Agreement to all full-time eligible staff effective immediately.

READ, APPROVED AND ADOPTED, this 10th day of April, 2018, by unanimous vote of the Lake Lure Town Council.

ATTEST:


Michelle L. Jolley, Interim Town Clerk




Mayor Kevin Cooley